

one-fourth in three years, and one-fourth, or the balance, in four years from and after the incorporation of said company, or such corporation may be dissolved; *provided*, however, that it shall be lawful for the trustees, directors, or managers of any such corporation to collect and enforce the payment of all subscriptions to the capital stock, as other debts are collected, after notice being given, as required by the sixty-fifth section of this article; and if suit shall be brought by the trustees, directors, or managers of any such corporation, against all delinquent stockholders, for the full amount of unpaid subscriptions, within four years from the incorporation of said company, such corporation shall not be *dissolved*; and *provided*, furthermore, that the provisions of this section shall not apply to any homestead or building association.

Trustees, directors, etc., to collect and enforce payment of subscriptions

Not to apply to homestead or building association

1868, c. 471, s. 60
Certificate of capital stock, etc.

60. The president, and a majority of the trustees, directors, or managers of such corporation, within thirty days after the payment of the last instalment of the capital stock, as fixed and limited in the certificate of incorporation, shall make a certificate stating the amount of the capital stock so fixed and paid in, and of all property received in payment for any of said subscriptions, and the extent to which said payments have been so made in property, which certificate shall be signed and sworn to by the president, and he shall, within thirty days thereafter, file the same with the clerk of the court in which the certificate of incorporation of said corporation was recorded, to be by said clerk recorded.

To be recorded

61. No person holding stock in any such corporation as executor, administrator, guardian, or trustee, and no person holding such stock as collateral security shall be personally subject to any liability as stockholders of such corporation; but the person pledging the stock shall be considered as holding the same, and shall be liable as stockholder accordingly, and the estates and funds in the hands of such executor, administrator, guardian, or trustee, shall be liable in like manner and to the same extent as the testator or intestate, or ward, or person interested in such trust-fund, would have been if he had been living and competent to act, and held the same stock in his own name

Id s 61
When no personal liability

When trust-funds, etc., liable.

62. If the trustees, managers, or directors of any such corporation shall declare and pay any dividend when the corporation is insolvent, or any dividend, the payment of which would render it insolvent, or would diminish the amount of the capital stock, they shall be jointly and severally liable for all the debts of the corporation then existing, and also for all that shall thereafter be contracted, while they shall respectively continue in office, even although the whole amount of the capital of the said corporation has been paid in.

Id s 62.
Dividends

When managers, etc., liable for all debts.

63. If any of the trustees, directors, or managers of such corporation shall object to declaring such dividend, or to the payment of the same, and having voted against the declaration thereof, shall, at any time before the time fixed for the payment of the same,

Id s. 63
When managers, etc., not liable.